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RECORDATION NO. 18816-B
FILED 1425

DEC 29 1994 - 4 15 PM

INTERSTATE COMMERCE COMMISSION

December 29, 1994

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of a Partial Release and Termination of Security Interest, dated as of December 29, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Loan, Chattel Mortgage and Security Agreement duly filed with the Commission under Recordation Number 18816.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated
3301 Rider Trail South
Earth City, Missouri 63045

Secured Party: European American Bank
335 Madison Avenue
New York, New York 10017

A description of the railroad equipment covered by the enclosed document is:

Two hundred and three (203) railcars bearing ACFX reporting marks and road numbers as set forth on Schedule A attached to the Partial Release.

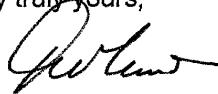
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SECRETARY
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LICENSING DIVISION

Mr. Vernon A. Williams
December 29, 1994
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 18816-B FILED 12/28/94

PARTIAL RELEASE AND TERMINATION OF SECURITY INTEREST

DEC 29 1994 4 15 PM
INTERSTATE COMMERCE COMMISSION

WHEREAS, ACF Industries, Incorporated (the "Debtor") and European American Bank, a New York banking corporation (the "Secured Party"), entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of May 24, 1994 (the "Security Agreement") and a certain Confirmation, Modification and Additional Collateral Agreement dated as of November 28, 1994 (the "Modification Agreement") pursuant to which the Debtor collectively transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party a security interest in all of Debtor's rights, title and interest in certain railroad cars and related leases to secure certain loans made by Secured Party to Debtor;

WHEREAS, the Security Agreement was recorded with the Interstate Commerce Commission ("ICC"), Recordation No. 18816, and with the Registrar General of Canada (the "Registrar") on May 24, 1994, and the Modification Agreement was recorded with the ICC, Recordation No. 18816-A, on November 28, 1994 and with the Registrar on November 25, 1994;

WHEREAS, the Debtor has requested the Secured Party to release the security interest in a portion of the railcars and related leases subject to the lien created by the Security Agreement, as modified by the Modification Agreement, and the Secured Party has agreed to such release;

WHEREAS, except with respect to such relevant collateral, the Security Agreement shall remain in full force and effect;

NOW, THEREFORE, the Secured Party hereby agrees as follows:

The Secured Party hereby releases, and terminates its security interest in, and all its right, title and interest, in and to that portion (and only that portion) of the Collateral (as defined in the Security Agreement) described below:

(a) all of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all accessories, accessions, equipment, parts, additions, attachments and appurtenances that

are at any time appertaining, attached, affixed or related thereto, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto together with all rents, issues, income, profits and avails therefrom and the proceeds thereof (collectively for purposes hereof, the "Railcars");

(b) all right, title and interest of the Debtor in and to each and every Lease (as defined in the Security Agreement), but only to the extent relating to the Railcars, and all payments due and to become due under any such Lease but only to the extent relating to the Railcars, whether as contractual obligations, damages or otherwise to the extent such payments are derived from the Railcars; and

(c) all products and proceeds of any of the foregoing, but only with respect to the Railcars, in whatever form, including, without limitation, any claims against third parties for loss or damage to or destruction of any or all of the Railcars and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents related to the Railcars.

Except as expressly provided herein, the Security Agreement and the Modification Agreement shall remain in full force and effect and the Secured Party shall continue to be entitled to all the benefits thereof, including without limitation the security interest created thereby in the Collateral (as defined therein), exclusive of the Railcars (as defined above).

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 29 day of December, 1994.

EUROPEAN AMERICAN BANK

By: 

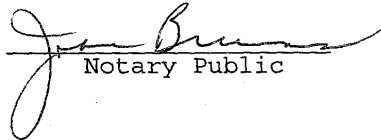
Name: Robert Marchion

Title: assistant vice president

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 28 day of December, 1994, before me personally came Robert Marchisio, to me known, who being to me duly sworn, did depose and say that he resides at 205 W. Hudson St., Long Beach NY, that he is the Asst. V.P. of European American Bank, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto on December 28, 1994 by order of the board of directors of said corporation.

JOAN BRUNS
Notary Public, State of New York
No. 43-4510950
Qualified in Richmond County
Commission Expires February 28, 1996


Notary Public

SCHEDULE A

<u>AAR CODE</u>	<u>RPTG MARK</u>	<u>FROM</u>	<u>TO</u>	<u>TOTAL CARS</u>
C214	ACFX	69356	69455	<u>100</u>
C214	ACFX	69562	69565	<u>4</u>
C214	ACFX	69091	69120	<u>30</u>
C214	ACFX	69122	69190	<u>69</u>
			TOTAL	203